



Memorandum

To: Members of the Frisco Community Development Corporation Board of Directors

cc: Henry Hill, Deputy City Manager
Nell Lange, Assistant City Manager
Anita Cothran, Director of Finance

From: Danny Collier, Assistant Director of Finance

Date: March 18, 2010

Subject: Consider and act upon acceptance of the Frisco Community Development Corporation (FCDC) statements in the City of Frisco's Comprehensive Annual Financial Report (CAFR).

Action Requested: Board of Directors consideration and acceptance of the FCDC statements in the City of Frisco's Comprehensive Annual Financial Report (CAFR), which was approved by the Frisco City Council on March 2, 2010.

Background Information: The FCDC is required to have an independent audit performed each year. This is done in conjunction with the City.

Section 7.18 of the City Charter requires an independent audit of the City's funds and account groups annually. Included in the Comprehensive Annual Financial Report (CAFR), prepared by the Finance Division, are FCDC's statements.

City staff prepared the financials and Weaver and Tidwell, LLP performed a comprehensive audit, and expressed an opinion. This report covers the 2009 fiscal year beginning October 1, 2008. The report received an unqualified opinion, that is, the financial statements present fairly, in all material respects, the financial position of the City of Frisco.

Danny Collier, Assistant Director of Finance will be present to address any questions the FCDC may have regarding the report.

Financial Considerations: None.

Citizen Input /

Board Review: None.

Legal Review: None.

Supporting Documents: The Combining Statement of Net Assets, Combining Statement of Activities, Notes to the Basic Financial Statements, Balance Sheet, Statement of Revenues, Expenditures, and Changes in Fund Balances and the Reconciliations are included for your review.

Staff Comments / Recommendation: The audit indicates that all financial reports fairly present the respective financial position of the City and the FCDC.